

## Waterbury, Conn.

5% Bonds

Due 1946 to 1972

Exempt from  
Federal Income TaxTax Exempt in  
ConnecticutLegal for New York and  
Connecticut Sav-  
ings BanksPrices to yield  
4.65% and 4.60%Complete circular upon re-  
quest for B-4**Harris, Forbes & Co.**  
Pine St., Cor. William  
NEW YORK \***The  
Major  
Forward  
Movement**Are we at the beginning  
of a big, broad, constructive  
stock market, with the  
possibility of a sustained  
rise in prices over the next  
year or two?We have just prepared a  
bulletin on the immediate  
as well as long range mar-  
ket outlook that should be  
of inestimable value to all  
investors.Ask for copy of Bulle-  
tin S-79.**CHARLES H. CLARKSON & CO.**  
66 BROADWAY, NEW YORK  
TEL-BOWLING GREEN 4020-25

## Participating 8% Bonds of the

**United Oil  
Producers Corporation**

Holders participate in earnings, above 8% guaranteed minimum, on a scale based on the price of Mid-Continent oil. Bonds guaranteed by the Imperial Oil Corporation.

OH at \$8.88 8-8 nets bondholder  
" " 1.00 " " 15 1/2 %  
" " 1.75 " " 15 1/2 %  
" " 2.25 " " 20 1/2 %At the present price of \$2.25 per  
barrel, earnings of bonds, distributed  
semi-annually, are at the rate of 20 1/2 %.

Traded in on the N. Y. Curb Market

Descriptive Circular H-77 on application

**Farson, Son & Co.**  
Members New York Stock Exchange  
115 Broadway, New York**December  
DIVIDEND  
FORECAST CHART**This Issue  
Covers:  
Am. Car & Fdry.  
Allis Chalmers  
Mfg. Petroleum  
Pan Amer. Pet.  
American Woolen  
Underwood  
Westinghouse Elec.  
Chandler Motors  
Endicott Johnson  
Int'l Harvester  
United Fruit  
Western Union  
N. Y. Central  
Crucible Steel  
Corden & Co.  
Reading Co.  
Dome Mines  
Corn Products  
General Motors  
Northern Pacific  
Texas Pac. Co.Gives our opinions  
as to the probable  
dividend action to  
be taken by 21 com-  
panies in December.

Shows in chart form:

1. Past dividend record

2. Next meeting date

3. Next dividend date

4. 1920-1921 price  
range5. Present price and  
yield6. Survey of favorable  
and unfavorable  
factors7. Probable dividend  
action

Gas Ss rose fractionally. The new issues offered were taken eagerly.

Bond Market Strong.

The bond market reached yesterday

the highest level of this year thus far.

A syndicate in its second year recently

offered bond notes at 10% to yield

6.08 per cent, reported them all sold

within a few minutes because all of

them were taken as allotted in partici-

pation and not a single quota rejection

was found. The demand for the notes

was excellent. This sale does not inter-

fer with the sale of \$30,000,000 of the

New York Title and Mortgage Co.

which was issued in October and

soon as consent is obtained from the In-

terstate Commerce Commission. The

two issues do not equal the \$50,000,000

expended on additions and betterments.

Wichita County Bonds Offering.

A syndicate to make a public offer-

ing in the near future at par and in-

interest of \$3,750,000 Wichita county,

Texas Water Improvement District No.

1-6 per cent bonds maturing serially

from 1924 to 1945 inclusive being

formed by William R. Compton Com-

pany and Kaufman, Smith, Emert &amp; Co.

The district includes Wichita Falls, Tex.

At the present price of \$2.25 per

barrel, earnings of bonds, distributed

semi-annually, are at the rate of 20 1/2 %.

Traded in on the N. Y. Curb Market

Descriptive Circular H-77 on application

Farson, Son &amp; Co.

Members New York Stock Exchange

115 Broadway, New York

Dividends

SPECIALISTS

43 Exchange Place, New York

Telephone 2200-16 Hanover

Mo., Kans. &amp; Texas

1st 4q, 1920, 6cts.

Wich. Falls &amp; Northwestern

Ref. 4q, 1920.

Wolff &amp; Stailey

Tel. Rector 2920 72 Trinity Pl.

Francs. Cent.

Three per cent, bonds

Two and one-half per cent, consols, 49%.

British 5 per cent, loan, 88.

Dutch 5 per cent, was loan, 81%.

Ire. Bonds, 9%.

Hand Miners, 25%.

Paris, Nov. 21.—Trading in securities

in the Paris Bourse was heavy to-day.

Quotations at the close of the trading

were as follows:

Bonds Will Fund \$14,931,000

Securities Maturing on Feb-

uary 1, 1922.

On February 1, 1922, will mature

\$14,931,000 of the Oregon Short Line

Railway's first gold 6s, issued in 1881,

and it is understood that plans for a

new issue to fund that maturity are

being worked out. It was a closed

mortgage on 611.49 miles of road,

largely on the main line between Gran-

ger, Wyo., and Huntington, Oreg. The

mortgage does not contain a tax free

covenant.

Exact information as to the new issue

or the time of its offering could not be

learned yesterday, but an early next

month would cause no surprise.

The road is one of the important sub-

sidiaries of the Union Pacific system.

For meeting its February 1 maturity a

like amount of first and consolidated

gold bonds, on which the maximum in-

interest rate may be 5 per cent, will be

reserved. It is possible that such bonds

will be sold to meet that maturity, and

the bankers handling the matter are

reported to be Kuhn, Loeb &amp; Co.

Average Bond Prices

November 21, 1921.

Mon. Wed. Fri.

Mon. Change, Aug. Dec. 31.

10. Rails. 93.35 +.07 92.32 86.13

10. Indust. 93.35 +.07 92.32 86.13

10. U. S. 93.35 +.07 92.32 86.13

20. Foreign. 89.45 +.10 90.33 90.82

30. Bonds. 86.78 +.26 85.84 76.35

BOND NEWS AND NOTES.

More Equipment Trusts Sold.

Salomon Bros. &amp; Hutzler, Kidder,

Peabody &amp; Co. jointly, according to an-

nouncement from Washington, have

purchased from the Ditch &amp; Gutter

Railroads additional short term equipment

trust certificates to the amount of

\$4,911,900, and an offering of them will

be made in a day or two at a price not yet fixed. This makes the total trust

certificates sold by the Government to

date \$14,250,700 and the amount of

short term equipment trusts purchased by

Standard Oil of Indiana \$10,000,000,

of which all but yesterday's purchase

have been resold. The new issues, pur-

chased at par and interest, were as fol-

lows: \$2,111,700 of Louisville and Nash-

villes, due in 1925 to 1927 inclusive;

\$358,900 of Great Northern, due in 1925

to 1927 inclusive, and \$1,941,300 of

Illinois Central, due in 1925 to 1927 in-

clusive.

Pennsylvania Sale To-day.

Sealed bids for \$11,200,000 4% per

cent, fifteen to thirty year optional

7.5% per cent, reported them all sold

within a few minutes because all of

them were taken as allotted in partici-

pation and not a single quota rejection

was found. The demand for the notes

was excellent. This sale does not inter-

fer with the sale of \$30,000,000 of the

New York Title and Mortgage Co.

which was issued in October and

soon as consent is obtained from the In-

terstate Commerce Commission. The

two issues do not equal the \$50,000,000

expended on additions and betterments.

Big Demand for Gas Notes.

The syndicate headed by the National

City Company, which offered bonds to

holders in January of this year secu-

rized 7.5% participating notes at 10% to yield

6.08 per cent, reported them all sold

within a few minutes because all of

them were taken as allotted in partici-

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